

Qualex-Landmark purchases seventh parcel in Beltline



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SECTIONS

An artist's rendering of Park Point by Qualex-Landmark.

Supplied / Calgary Herald

While the Calgary economy may be slowing, one local developer is betting that the inner city condo market is going to continue to attract buyers.

Qualex-Landmark Group, which over the past decade has invested \$370 million in real estate in the Beltline area, has announced it has purchased its seventh parcel in the neighbourhood.

“Calgary has a very robust economy with a healthy employment sector and population growth making it low risk for investors relative to other cities in Alberta and even across Canada,” says Parham Mahboubi, vice-president planning and marketing for the company.

He says Qualex-Landmark has confidence in Calgary’s economy as the city, over the past decade, has received international and national recognition as being one of the best places in the world to live.

The newest Beltline land is a 0.7-acre site at the corner of 11th Avenue and 12th Street S.W., just south of the downtown core. The land currently is an empty lot.

Mahboubi says Qualex-Landmark, which builds in both Vancouver and Calgary, has no details yet on what will go on the latest site.

But, he says, whatever is built will, like other Qualex projects in the inner city, “have access to every conceivable urban neighbourhood amenity.”

The company has built or has under construction 1,000 condo units in the Beltline area.

“We believe if you give people the opportunity to live and work downtown, they will take it. There is a new urbanism that is spreading across Canada and there is certainly evidence of this in Calgary’s beltline.” says Mahboubi.

He says there has not been one specific demographic the company has seen snap up its Beltline offerings. “Interest has been widespread, from young, ambitious professionals seeking a shorter commute, to first-time homebuyers, empty-nesters seeking to downsize and some older investment-driven executives.”

And Mahboubi says buyers continue to commit to his company’s offerings because “we finish what we start and stand behind the homes we create.”

The 1,000 units Qualex-Landmark has either built or is in the process of selling include the sold-out Mark on 10th residential tower with its 274 one- and two-bedroom homes. Residents are expected to move in early next year.

The company’s newest project is the 500 residences proposed for two towers in the \$110 million Park Point, located at 12th Avenue and 2nd Street S.W. The towers — with 34 and 27 floors — will overlook the historic Central Memorial Park.

Park Point is situated on the former CIBC Operations Centre building site and will include one- and two-bedroom suites with optional den/flex space, street level live-work townhomes, and penthouses.

Phase 1 release of Park Point is slated for this March. The sales centre will be located on-site at 301 11th Ave. S.W., across from Central Memorial Park.

Qualex-Landmark’s other projects in Calgary’s Beltline are Stella, Nova, Luna and Calla.